

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Norfolk Division**

R.M.S. TITANIC, INC.,
successor-in-interest to
Titanic Ventures, limited partnership,
Plaintiff,

v.

Civil Action No. 2:93cv902

THE WRECKED AND ABANDONED VESSEL, et al
Defendant.

**PERIODIC REPORT OF R.M.S. TITANIC, INC.
ON THE PROGRESS OF RESEARCH AND
RECOVERY OPERATIONS**

NOW COMES Plaintiff, R.M.S. Titanic, Inc. (“RMST” or the “Company”), by counsel, and files this “Periodic Report of R.M.S. Titanic, Inc. on the Progress of Research and Recovery Operations” (“Periodic Report”).

On May 18, 2020, this Court entered an Order granting RMST’s motion to conduct an expedition at the Titanic wreck in August and September 2020, and to minimally cut into the wreck as necessary to access the Marconi Suite and to detach from the wreck the Marconi wireless device and associated artifacts. ECF No. 612. The Order permitted the expedition to take place in August and September 2020, and was expressly conditioned on, “RMST filing with the court and NOAA by June 18, 2020, under seal if desired, a funding plan detailing the costs and funding sources of the recovery operation and the conservation of any recovered artifacts.” (hereinafter the “Operation and Conservation Funding Plan”) Dkt. 612.

On July 30, 2020, the Court amended the May 18 Order extending the authorization dates for any recovery to May through September 2021, and extending until January 10, 2021 the date for the Company to file the Operation and Conservation Funding Plan with the Court. Dkt. 645.

Although the Company still seeks to conduct an expedition between May and September 2021 to recover the Marconi artifacts, the Company has not yet finalized its Operation and Conservation Funding Plan. The Operation and Conservation Funding Plan will depend on a complicated multi-faceted commercial transaction between RMST, an international production company, and deep-sea salvage experts. Despite intensive efforts by all parties to finalize the various agreements last week, the parties have not yet settled on the governing documents.¹ Unless otherwise directed by the Court, the Company will continue to pursue the consummation of these documents with all reasonable dispatch. If and when appropriate, but in any event not later than January 29, 2021, the Company will simultaneously file with the Court: (1) a formal motion seeking to amend the July 30 Order extending the date by which it must file its Operation and Conservation Funding Plan and (2) the Operation and Funding Plan. If the Company is unable to finalize the Operation and Conservation Funding Plan on or before January 29, 2021, it will withdraw its motion to amend the Order of July 28, 2000. ECF No. 164.

As previously reported to the Court, the pandemic and resulting governmental restrictions forced the Company to temporarily close its exhibitions to the public, effectively shutting off its primary source of revenue for six months. The exhibition in Orlando reopened in June, and the Las Vegas exhibition reopened in early October both with reduced hours, diminished capacity and strict social distancing measures. Revenues from these exhibitions remain very low. Except for the traveling exhibition in Scottsdale, Arizona which has reopened at a fraction of previous attendance, the other exhibitions have not yet reopened.

The closures of the exhibitions have taken their toll on the Company's revenue and cash flow, requiring the Company's parent company, Premier Acquisition Holdings, LLC ("PAHL") to

¹ If executed, all of these agreements are subject to approval by the Court.

utilize alternative sources of funds to secure operations during the pandemic. In March, the Company received \$716,800 through the Payment Protection Program. Effective August 1, 2020, the Managers of PAHL approved a capital contribution of \$3 million to be funded by the existing Members of PAHL: Apollo Credit Strategies Master Fund Ltd. (“Apollo”), Alta Fundamental Advisers SP LLC and Star V Partners LLC (collectively “Alta”), and PacBridge Partners I Investment Co. Ltd. (“Pacbridge”). Each of Apollo, Alta, and Pacbridge agreed to contribute \$1 million to the Company on or before February 15, 2021. As of today’s date Apollo, Alta and Pacbridge have funded \$2.0 million of the financing.

WHEREFORE, RMST submits this Periodic Report for the Court’s information and consideration.

Respectfully submitted,

RMS TITANIC, INC.

By Counsel:

/s/ Brian A. Wainger

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CERTIFICATE OF SERVICE

I hereby certify that on January 11, 2021, a copy of the foregoing has been electronically filed with the Clerk of the Court using the CM/ECF system, which will send electronic notification of such filing to all counsel of record.

/s/ Brian Wainger

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